

WASHINGTON – Today, Congressman Joe Sestak (D-PA) voted for, and the House of Representatives passed, HR 4253, the Military Reservist and Veteran Small Business Reauthorization and Opportunity Act of 2007.

— “As someone who wore the cloth of this nation for 31 years, few things are more important to me than our obligation to support our nation’s Veterans and their families. I believe this bill will expand, improve and enhance small business assistance programs for veterans of the armed forces and military reservists.”

HR 4253 will provide America’s veterans and reservists some of the economic security they deserve by:

- Strengthening federal efforts to expand opportunities for veteran-owned businesses
- Providing new small business loans and expanding outreach to veteran-owned small businesses
- Strengthening relief to small businesses employing National Guard or Reserve troops

More specifically, the bill increases funding for the Office of Veterans Business Development, to \$4.4 million, to oversee the availability, applicability and usability of all Small Business Administration (SBA) programs for Veterans, Service-Disabled Veterans, Reserve Component Members, and their Dependents or Survivors.

This Act also creates an interagency task force to coordinate the efforts of Federal agencies necessary to improve capital and business development opportunities and to ensure achievement of the pre-established Federal contacting goals for small businesses owned and controlled by service-disabled veterans.

HR 4253 creates a new loan initiative providing veterans with 7(a) small business loans at 50 percent of the fees of other small businesses, and will allow the SBA to offer economic injury military deployment disaster loans of up to \$50,000 without requiring collateral from a loan applicant.

The bill will expand outreach to Veteran small businesses by increasing the number of Veterans Business Outreach Centers across the country and identify areas that are in need of assistance to ensure that veterans and reservists in every region are able to keep their businesses afloat. It also will provide grants to the SBA's Small Business Development Centers to expand its outreach to veterans, many of whom are unaware of the federal programs or have found it difficult to take advantage of them.

Finally, the bill requires a Government Accountability Office report on the needs of service-disabled veterans and how to improve relations between employers and reservist employees.

HR 4253 will improve capital access and capacity of small business concerns, ensure achievement of the pre-established Federal contracting goals, increase the integrity of certifications, and increase and improve training and counseling services provided to small business concerns owned and controlled by veterans.

“Our veterans face some of the hardest challenges when creating, administering, and managing small businesses,” said Congressman Sestak. “Having sacrificed their all for our country, our veterans deserve the utmost aid we can provide them – not only to facilitate their businesses, but to enhance our economy.”

This bill is supported by the American Legion and the Veterans of Foreign Wars.

Born and raised in Delaware County, former 3-star Admiral Joe Sestak served in the Navy for 31 years and now serves as the Representative from the 7th District of Pennsylvania. He led a series of operational commands at sea, including Commander of an aircraft carrier battle group of 30 U.S. and allied ships with over 15,000 sailors and 100 aircraft that conducted operations in Afghanistan and Iraq. After 9/11, Joe was the first Director of "Deep Blue," the Navy's anti-terrorism unit that established strategic and operations policies for the "Global War on Terrorism." He served as President Clinton's Director for Defense Policy at the National Security Council in the White House, and holds a Ph.D. in Political Economy and Government from Harvard University. According to the office of the House Historian, Joe is the highest-ranking former military officer ever elected to the U.S. Congress.